

Fast Facts on the California Economy

Compiled by: Assembly Committee on Jobs, Economic Development, and the Economy
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California's economy is the eighth largest in the world with a 2013 state GDP of \$2.2 trillion.¹ In May 2014, the California seasonally adjusted unemployment rate was 7.6%, down from 7.8% the previous month.² This figure represents 1.3 million unemployed workers.³ Over the same period, the national unemployment rate remained at 6.3% for the second consecutive month.⁴

California's Global Economy

In 2013, California's total GDP was \$2.2 trillion⁵, as compared to the U.S. total Real GDP of \$16.8 trillion.⁶

If California were a country, its 2013 GDP would be ahead of both the Russian Federation and Italy for 8th in the world. Worldwide GDP ranking are as follows: United States (\$16.80 trillion), China (\$9.18 trillion), Japan (\$4.90 trillion), Germany (\$3.63 trillion), France (\$2.73 trillion), United Kingdom (\$2.53 trillion), Brazil (\$2.24 trillion), California (\$2.20 trillion), Russian Federation (\$2.11 trillion), Italy (\$2.07 trillion); India (\$1.87 trillion), Canada (\$1.82 trillion); Australia (\$1.50 trillion); Spain (\$1.35 trillion); and Mexico (\$1.25 trillion).⁷

California Recovery and Beyond

- In 2013, California per capita personal income ranked 12th in the U.S. at \$47,401 or 106% of the national average of \$44,543.⁸ A decade earlier, in 2003, the per capita income of California was \$35,298, ranking the state 9th in the U.S.⁹
- In 2013, California GDP grew by 2%, from \$2 trillion to \$2.2 trillion, with the industry contributing the most to this growth being the information sector (0.72%). The largest industry sectors in California in 2013 were: Finance, insurance, real estate, rental, and leasing (20.9% of total California GDP) and professional and business services (13.2% of total California GDP).¹⁰
- California civilian employment in May 2014 increased by 129,500 workers from the prior month, raising total civilian employment in the state to 17.2 million persons.¹¹ Between May 2013 and May 2014, civilian employment increased by 281,500 persons.
- Private sector employment, which excludes government, rose by 14,700 jobs in May 2014 following a gain of 62,500 in the previous month. In May 2014, nonfarm employment rose in six industry sectors: leisure and hospitality (+10,300); professional and business services (+8,900); educational and health services (+6,900); government (+3,600); other services (+400); and construction (+200). Five sectors lost jobs in May including; manufacturing (-6,800); trade, transportation and utilities (-2,900); financial activities (-1,600); information (-600) and mining and logging (-100).¹²
- The Employment Development Department is responsible for accessing future employment needs based on regional industry clusters. Projects for California employment for 2010-2020, including new and replacement, are as follows: hospitality and tourism (868,186); retail (731,292); health care services (584,560); education and knowledge creation (525,875); professional and business services (445,157); information and technology (322,032); professional, scientific, and technical services (322,032); financial services and real estate (275,464); construction (263,157); and transportation and logistics (183,710).¹³

Unemployment Rates for Largest Areas: May 2014. *The following figures are not seasonally adjusted (as compared to the seasonally adjusted unemployment number above.) Monthly unemployment numbers by their nature are not seasonally adjusted.*¹⁴

Statewide:	7.1%	Riverside:	8.0%
Fresno:	10.5%	San Bernardino:	8.0%
Imperial:	21.1%	Sacramento:	6.8%
Kern:	10.1%	San Diego:	5.8%
Los Angeles:	8.0%	Santa Clara:	5.2%
Orange:	4.9%	Sutter:	14.0%

The highest unemployment rates by race and ethnicity was among blacks was (13.5%), Hispanics (9.8%), and whites (8.1%).¹⁵ By age group, the highest unemployment was among workers 16 to 19 (29.9%), the same rate reported for the prior month.¹⁶ The largest group of unemployed persons when sorted by duration were those unemployed for 52 weeks or more (408,000 persons, 26.1% of all unemployed).¹⁷

There were 1.2 million persons in California who worked part time involuntarily, also known as "part time for economic reasons." They comprise 7.2% of all employed workers. This is 9.3% (124,000 individuals) decrease from May 2014.¹⁸

Manufacturing in California

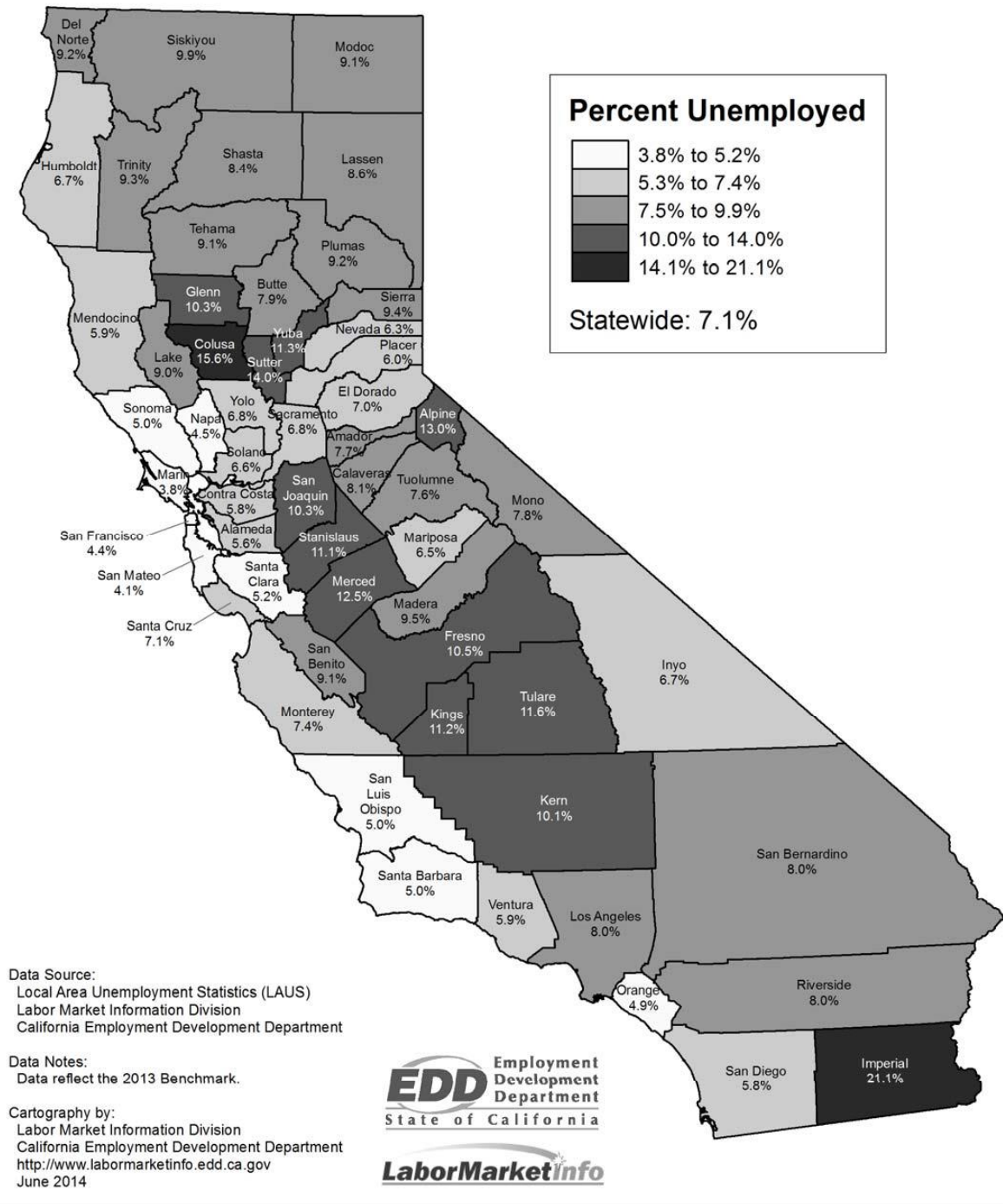
- In California, total employment in manufacturing is 1.2 million accounting for approximately 8.5% of total employment.¹⁹
- In May 2014, manufacturing was down 1,400 from the prior month. Employment related to the manufacturing of durable goods was down 1,200 jobs in May after a 1,200 loss in April. Nondurable goods were down 200 jobs in May after a gain of 1,800 jobs in April.²⁰
- Manufacturing hours and average weekly earnings were up in May, while the hourly earnings were down. The average weekly earnings increased \$7.11 from April (\$865.28). Average hourly earnings were down eight cents to \$20.80.²¹

California Imports and Exports

- California exported \$168 billion in products in 2013, up 4% over the 2012 total.²² California imported \$380 billion in products from other countries in 2013, accounting for 16.8% of total U.S. imports in 2013.²³
- California's largest export market is Mexico, where the value of exports totaled \$23.9 billion in 2013. After Mexico, California's top export markets in 2013 were: Canada (\$18.8 billion); China (\$16.3 billion); Japan (\$12.7 billion); and South Korea (\$8.3 billion).²⁴
- California's top five exports in 2013 were: Computer & Electronic Products (\$42.3 billion); Transportation Equipment (\$17.6 billion); Machinery, Except Electrical (\$15.1 billion); Miscellaneous Manufactured Commodities (\$14.6 billion); and Agricultural Products (\$13.7 billion).²⁵
- China is the largest source of imports into California; the 2013 value of Chinese imports was \$130 billion. China is followed by Japan (\$38.3 billion); Mexico (\$36.2 billion); Canada (\$26.3 billion); and Germany (\$13 billion).²⁶
- California's top five imports in 2013 were: Computer & Electronic Products (\$109.2 billion); Transportation Equipment (\$62.9 billion); Oil & Gas (\$29.6 billion); Miscellaneous Manufactured Commodities (\$20.1 billion); and Apparel & Accessories (\$19.9 billion).²⁷

County Unemployment Rates

May 2014 (Not Seasonally Adjusted)



¹ http://www.dof.ca.gov/html/fs_data/latestecondata/FS_Misc.htm; California State Gross Domestic Product 1963-2013, accessed June 24, 2014.

² <http://www.calmis.ca.gov/htmlfile/e-newsletter/e-news-2014-06.asp> LMI Monthly Newsletter, Accessed June 24, 2014

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<http://www.labormarketinfo.edd.ca.gov/cgi/databrowsing/localAreaProfileQSResults.asp?selectedarea=California&selectedindex=0&menuChoice=localareapro&state=true&geogArea=0601000000&countyName=> California Profile, Accessed June 24, 2014

⁴ <http://www.calmis.ca.gov/file/lfmonth/calmr.pdf> ; EDD, "California Labor Market Review," May 2013, accessed June 24, 2014

⁵ http://www.dof.ca.gov/html/fs_data/latestecondata/FS_Misc.htm; California State Gross Domestic Product 1963-2013, accessed June 24, 2014.

⁶ http://www.dof.ca.gov/html/fs_data/latestecondata/FS_Misc.htm; Top Countries Ranked by Its Gross Domestic Product, California's World Ranking 2013, accessed June 24, 2014

⁷ http://www.dof.ca.gov/html/fs_data/latestecondata/FS_Misc.htm; Top Countries Ranked by Its Gross Domestic Product, California's World Ranking 2013, accessed June 24, 2014

⁸ <http://www.bea.gov/regional/bearfacts/action.cfm> , Bureau of Economic Analysis, accessed May 27, 2014

⁹ <http://www.bea.gov/regional/bearfacts/action.cfm> , Bureau of Economic Analysis, accessed May 27, 2014

¹⁰ <http://www.bea.gov/regional/bearfacts/action.cfm> , Bureau of Economic Analysis, accessed May 27, 2014

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<http://www.labormarketinfo.edd.ca.gov/cgi/databrowsing/localAreaProfileQSMOREResult.asp?menuChoice=localAreaPro&criteria=unemployment+rate&categoryType=employment&geogArea=0601000000&area=California&timeSeries=unemployment+rateTimeSeries> LMI Monthly Report, Accessed June 24, 2014

¹² <http://www.calmis.ca.gov/file/lfmonth/calmr.pdf> ; EDD, "California Labor Market Review," May 2014, accessed June 24, 2014

¹³ http://www.calmis.ca.gov/SpecialReports/Statewide_REA_Profile_April2014.pdf, EDD, Quarterly Market Review, April 2014, Accessed June 24, 2014

¹⁴ <http://www.calmis.ca.gov/file/lfmonth/calmr.pdf> ; EDD, "California Labor Market Review," April 2014, accessed June 24, 2014

¹⁵ <http://www.labormarketinfo.edd.ca.gov/> ; EDD, "California Labor market Review", accessed June 24, 2014

¹⁶ <http://www.calmis.ca.gov/file/lfmonth/calmr.pdf> ; EDD, "California Labor Market Review," April 2014, accessed June 24, 2014

¹⁷ <http://www.calmis.ca.gov/file/lfmonth/calmr.pdf> ; EDD, "California Labor Market Review," April 2014, accessed June 24, 2014

¹⁸ <http://www.labormarketinfo.edd.ca.gov/>; EDD "California Labor Market Review, May 2014, accessed June 24, 2014.

¹⁹ <http://www.calmis.ca.gov/file/lfmonth/calmr.pdf> ; EDD, "California Labor Market Review," December 2013, accessed February 10, 2014

²⁰ <http://www.labormarketinfo.edd.ca.gov/>; EDD "California Labor Market Review, May 2014, accessed June 24, 2014.

²¹ <http://www.labormarketinfo.edd.ca.gov/>; EDD "California Labor Market Review, May 2014, accessed June 24, 2014.

²² http://beaconecon.com/products/trade_report; Beacon Economics, "California Exporters On Hot Streak, Set New Record for 2013", accessed February 13, 2014

²³ <http://www.census.gov/foreign-trade/statistics/state/data/imports/ca.html>; U.S. Census, "State Imports for California 2013"; Accessed March 6, 2014

²⁴ <http://www.census.gov/foreign-trade/statistics/state/data/ca.html>; U.S. Census, "State Exports for California 2013"; Accessed March 6, 2014

²⁵ <http://tse.export.gov/tse/ChartDisplay.aspx>; "2013 NAICS Total All Merchandise Imports to California from World", International Trade Administration, Accessed March 6, 2014

²⁶ <http://www.census.gov/foreign-trade/statistics/state/data/imports/ca.html>; U.S. Census, "State Imports for California 2013"; Accessed March 6, 2014

²⁷ <http://tse.export.gov/stateimports/ChartDisplay.aspx>; "2013 NAICS Total All Merchandise Imports to California from World", International Trade Administration, Accessed March 6, 2014

²⁸ <http://www.calmis.ca.gov/file/lfmonth/calmr.pdf> ; EDD, "California Labor Market Review," May 2014, accessed June 2014